

Performance Evaluation	Loan Name	Origination Date	Outstanding Principal \$02/28/07	Interest at 02/28/07	Interest to Investors	Collection Account			Due to Direct Lenders	No. of Investors
						February Interest Receives	February Principal	February Service Fee		
Maturity and Interest Default	3685 San Fernando Road Partners, LP	8/2/05	7,350,000	916,843	-	-	29,780	-	1,590	28,200
Performing	5055 Colwood, LLC	12/22/05	984,985	13,449	-	-	-	-	-	33
Repaid	5252 Orange, LLC	-	-	-	-	-	-	-	-	66
Non-Performing	60th Street Ventures, LLC	12/22/05	3,700,000	47,136	-	-	-	-	-	49
Maturity and Interest Default	6425 Gees, LTD	4/1/05	26,500,000	5,266,551	1,672,697	-	-	-	-	266
Maturity and Interest Default	Amesbury/Hatton's Point (Amesburyport Corporation)	12/16/02	19,242,193	2,425,355	-	-	-	-	-	393
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,327,024	517,607	-	-	-	-	50
Repaid	Ashby Financial	\$7,200,000 ^c	5/20/04	-	-	-	-	-	-	73
Special Situation	B & J Investments ¹	8/7/93/99	-	-	-	-	-	-	-	1
Non-Performing	BarisAr15,300,000 (Barusa, LLC)	11/24/03	15,300,000	327,336	-	-	-	-	-	221
Maturity Default	Brockmire/Mattheson \$27,050,000 ^b	6/2/05	14,682,812	1,342,254	-	-	-	-	-	407
Repaid	Bay Pampano Beach, LLC ^c	5/20/05	-	-	-	-	-	-	-	84
Repaid	Beau Rivage Homes \$8,000,000 ^d	1/20/03	-	-	-	-	-	-	-	157
Maturity and Interest Default	Blanford Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	92
Repaid	Boise/Goven 93, LLC	8/26/05	-	-	-	-	-	-	-	17
Maturity and Interest Default	Bundy Canyon \$1,350,000 (Bundy Canyon Land Development, LLC)	10/29/03	5,984,948	580,235	-	-	-	-	-	229
Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	1/10/05	1,050,000	10,617	-	11,754	-	875	10,879	1
Interest Default	Bundy Canyon \$6,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	2,300,000	259,824	-	-	-	-	-	34
Interest Default	Bundy Canyon \$5,225,000 (Bundy Canyon Land Development, LLC)	1/1/05	5,725,000	470,256	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	789,998	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$1,9 (Bundy Canyon Land Development, LLC)	4/5/05	-	-	-	-	-	-	-	83
Not Funded	BySymmetry, LLC \$4,134,444 ^e	2/10/06	-	-	-	-	-	-	-	117
Special Situation	Cabinet Highlands, LLC	2/11/05	2,980,000	34,946	-	38,750	20,000	2,500	56,250	65
Maturity Default	Cabinet Highlands, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	57
Non-Performing	Castalia Partners II, LLC	9/2/05	4,675,000	574,534	-	-	-	-	-	65
Non-Performing	Charleville Homes, LLC (Lindsay and Chandler Heights, LLC)	4/20/06	3,400,000	42,311	-	46,844	-	2,833	44,011	40
Maturity and Interest Default	Clear Creek Plantation (Apache Land Investments, L.P.)	3/1/05	2,900,000	339,732	-	-	-	-	-	36
Repaid	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	2
Non-Performing	Coit CREC Building, Coit Gateway LLC	9/26/03	3,718,777	2,526,291	565,564	-	-	-	-	1
Non-Performing	Coit DIV added #1 (Coit Gateway LLC)	7/1/03	1,500,000	1,101,993	170,825	-	-	-	-	1
Non-Performing	Coit DIV added #2 (Coit Gateway LLC)	7/1/03	3,100,000	1,716,025	352,525	-	-	-	-	1
Non-Performing	Coit Gateway LLC	1/17/03	5,805,051	1,787,668	819,321	-	-	-	-	3
Non-Performing	Coit Second TD (Coit Gateway LLC)	8/19/03	1,000,000	704,568	384,583	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	22,498	1
Interest Default	ComVest Capital (Comvest Capital Satellite Arms Inc)	11/1/06	4,125,000	420,569	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,31	(0)	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	6,375,000	202,976	0	-	-	-	-	28
Maturity Default	Common Toilec 60, LLC	6/1/05	-	-	-	-	-	-	-	96
Repaid	Cottonwood Hills, LLC	-	-	-	-	-	-	-	-	21
Maturity and Interest Default	Del Valle Livingston (Del Valle Capital Corporation, Inc.)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	239
Repaid	Del Valle istokn (Del Valle Capital Corporation, Inc.)	3/2/05	-	-	-	-	-	-	-	76
Interest Default	Eagle Meadows Development	10/19/05	31,050,000	4,127,596	-	-	-	-	-	295
Repaid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	8,012,319	-	-	-	-	-	1

Exhibit A

Performance, Evaluation.	Loan Name	Origination Date	Loan 0726007	Interest 0726007	Outstanding at Interest Period	Interest to Investors	Collection Account			Due to Lenders	No. of Investors
							February Interest Received	February Principal	Service Fee		
Repaid	Fiesta Development \$6 (Fiesta Development, Inc.)	1/1/405	-	-	-	-	-	-	-	-	1
Repaid	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/1/005	-	-	-	-	-	-	-	-	1
Performing	Fiesta Murmur (Fiesta Development, Inc.)	4/14/05	6,593,000	65,722	-	72,764	-	5,417	67,347	-	66,363
Interest Default	Fiesta One Valley (Oak Mesa Investors, LLC)	6/15/04	20,956,000	6,651,903	3,388,263	-	-	-	-	-	69
Interest Default	Fiesta USA/Stonebridge (Capital Land Investors, LLC)	9/2/03	10,000,000	4,057,905	2,372,277	-	-	-	-	-	227
Non-Performing	Foothill 216, LLC ^a	9/17/04	25,986,000	3,370,330	-	-	-	-	-	-	100
Repaid	Franklin - Stratford Investments, LLC	3/20/05	-	-	-	-	-	-	-	-	36
Repaid	Freeway 101 ^a	8/10/04	-	-	-	-	-	-	-	-	300
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	-	-	-	-	-	-	-	-	2
Repaid	Glandale Town Partners, L.P.	6/10/05	-	-	-	-	-	-	-	-	57
Non-Performing	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	100
Repaid	Goss Road (Savannah Homes, LLC)	11/2/04	-	-	-	-	-	-	-	-	37
Maturity and Interest Default	Gramercy Court Cordis (Gramercy Court, Ltd.)	6/25/04	34,384,500	4,385,09	-	-	-	-	-	-	20
Repaid	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	1,415,202	148,785	-	-	-	-	-	103
Repaid	Hesley Canyon (Los Valles Land & Golf, LLC)	3/6/04	-	-	-	-	-	-	-	-	114
Non-Performing	Hesperia I (Southern California Land Development, LLC)	4/1/05	4,256,000	350,865	-	-	-	-	-	-	65
Repaid	HFA - Riviera (Rivera-HFAH, LLC)	6/24/05	-	-	-	-	-	-	-	-	90
Non-Performing	HFA - Clear Lake LLC	10/6/05	16,050,000	4,263,854	2,140,552	-	-	-	-	-	207
Repaid	HFA - North Yonkers (One Point Street, Inc.)	1/11/05	-	-	-	-	-	-	-	-	298
Repaid	HFA - Riviera 2nd (Riviera-HFAH, LLC)	4/29/04	-	-	-	-	-	-	-	-	99
Non-Performing	HFA - Westham (HFH Asylum, LLC)	11/16/04	5,556,000	1,677,592	800,652	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFHA Clear Lake, LLC)	6/24/05	2,756,000	78,011	285,335	-	-	-	-	-	36
Non-Performing	HFA-Monaco, LLC	12/19/03	4,000,000	1,731,000	1,189,500	-	-	-	-	-	1
Maturity Default	Huntsville (West Hills Park Joint Venture	3/3/04	10,475,000	1,793,178	326,128	-	-	-	-	-	116
Repaid	I-40 Gateway West, LLC ^b	1/1/05	-	-	-	-	-	-	-	-	46
Non-Performing	Initiative Commerce Center Phase II (ISCC Phase II, LLC)	8/11/04	1,536,666	48,562	-	-	-	-	-	-	23
Performing	Intertech Commerce Center, LLC	2/20/04	600,003	0	-	20,615	103,819	1,733	202,700	199,345	111
Repaid	J. Jirah's Corporation	9/20/05	-	-	-	-	-	-	-	-	105
Non-Performing	La Hacienda Estate, LLC	11/11/04	6,255,000	147,924	-	-	-	-	-	-	83
Maturity Default	Lake Helen Partners ^a	12/7/04	3,158,704	514,270	-	-	-	-	-	-	35
Repaid	LCG Group, LLC	12/7/05	10,356,000	1,239,672	-	-	-	-	-	-	59
Non-Performing	Leffin Hills, LLC	7/26/04	12,000,000	1,531,195	-	-	-	-	-	-	130
Interest Default	Margarita Anna ^a	-	-	-	-	-	-	-	-	-	105
Non-Performing	Marion Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	4,170,987	13,458	-	-	-	-	-	49
Maturity Default	Marion Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	1,049,666	15,078	-	-	-	-	-	272
Interest Default	Mardi Gras Hotel USA Investors VI, LLC	3/20/05	13,500,000	4,544,522	2,366,244	-	-	-	-	-	169
Repaid	Meadow Creek Partners, LLC	2/23/06	-	-	-	-	-	-	-	-	103
Non-Performing	Midvale Marketplace, LLC	6/31/05	-	-	-	-	-	-	-	-	49
Interest Default	Mountain House Business Park (Pegasus-NH Ventures I, LLC)	6/10/04	18,800,000	1,521,413	-	-	-	-	-	-	202
Maturity Default	Oak Shores II (John E. King and Carole D. King Chicago, LLC)	6/6/05	12,156,000	1,174,757	-	-	-	-	-	-	108
Interest Default	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	12/30/06	8,925,000	1,091,869	-	-	-	-	-	-	105
Interest Default	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	1/1/05	2,700,000	247,707	-	-	-	-	-	-	32
Repaid	Opaque Mt. Edge \$1,350,000 (Opaque Land Development, LLC)	1/15/03	-	-	-	-	-	-	-	-	95
Performing	Palm Harbor One, LLC	12/14/05	24,227,719	245,348	-	177,459	162,757	13,210	327,006	18,302	308,703
Maturity and Interest Default	Places Vineyards (Places County Land Speculators, LLC)	12/1/04	31,500,000	5,602,920	1,228,292	-	-	-	-	-	343
Maturity and Interest Default	Places Vineyards 2nd (Places County Land Speculators, LLC)	12/1/04	6,500,000	1,435,656	259,999	-	-	-	-	-	118
Repaid	Places at Galena, LLC	10/20/05	289,641	-	-	-	-	-	-	-	73
Performing	Rio Rancho Properties, LLC	1/17/06	2,658,180	30,138	-	36,936	61,8350	1,068	65,427	20,353	63,864
Repaid	Road Development Group L.P.	3/23/05	-	(1)	-	-	-	-	-	-	291

Exhibit A

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding as of 02/28/07	Interest Received 07/26/07	Outstanding at Interest Period to Investors	Collection Account			Due to Lenders	Due to Direct Lenders	Due to Fiduciary Fund	Due to Fiduciary Trust	No. of Investors
						February Interest Receivables	February Principal	Service Fees					
Special Situation: Maturity and Interest Default	Saddleback ¹	Undetermined	-	-	-	-	-	-	-	-	-	-	1
Special Situation: Shenton Hotel ²	Shamrock Tower, LP (619 Main, LP)	8/5/04	19,500,000	2,999,948	1,482,168	-	-	-	-	-	-	-	87
Special Situation: Siske Development, Inc.	9/28/09	-	3,525,000	385,575	-	-	-	-	-	-	-	-	1
Maturity Default: Southern California Land 2nd(Southern California Land Development, LLC)	12/5/05	-	-	-	-	-	-	-	-	-	-	-	40
Maturity Default: Standard Property Development, LLC	8/3/05	2,800,000	37,022	-	40,969	-	2,533	30,858	-	-	-	36,172	33
Interest Default: SVRB \$4,500,000 (SVRB Investments, LLC)	2/27/06	9,640,000	947,531	-	-	-	-	-	-	-	-	-	115
Interest Default: SVRB 2nd \$2,225,000 (SVRB Investments, LLC)	4/27/05	1,424,082	120,115	-	-	-	-	-	-	-	-	-	67
Non-Performing: Tapia Ranch (Castaic Partners, LLC)	9/28/04	22,000,000	3,667,844	359,262	-	-	-	-	-	-	-	-	179
Interest Default: Ten-Ninety, Ltd (\$4,150,000 ³)	12/10/02	4,150,000	2,227,539	1,676,535	-	-	-	-	-	-	-	-	18
Interest Default: Ten-Ninety	4/15/02	55,113,781	34,282,507	1,300,672	-	-	-	-	-	-	-	-	1
Interest Default: The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	301,850	-	-	-	-	-	-	-	-	-	1
Maturity and Interest Default: The Gardens, LLC (\$2,425,000 (The Gardens, LLC))	8/15/05	1,929,000	169,869	-	-	-	-	-	-	-	-	-	34
Non-Performing: The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,577,719	64,561	-	-	-	-	-	-	-	-	-	51
Repaid: Universal Haven ²	8/6/04	-	-	-	-	-	-	-	-	-	-	-	127
Performing: University Estates, Inc.	4/1/05	4,774,623	46,420	-	103,342	-	7,358	95,384	-	95,384	(0)	1	
Repaid: Urban Housing Alliance -435 Lots (Urban Housing Alliance, LLC)	7/1/05	-	-	-	-	-	-	-	-	-	-	-	110
Non-Performing: Wasco Investments LLC	1/17/04	6,450,000	297,049	23,896,572	\$ 24,49685	\$ 22,836,612	\$ 179,819	\$ 25,106,477	\$ 1,197,308	\$ 4,433,122	\$ 19,727,123	-	86

¹These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

²Principal payments by borrower not returned to investors

³Borrower is Ashby Financial Company, Inc. and RAD Land Investors, LLC

⁴Borrower is Brookstone, LLC and Lord & Sesau Matteson, LLC

⁵Borrowers are Fox Hills 118, LLC, Fox Hills East, LLC, Fox Hills 119, LLC, Fox Hills 02, LLC, and Fox Hills 37, LLC

⁶Borrower is Old City, LLC and Lake Helen Partners, LLC

⁷Borrower is John E. King and Carole D. King

⁸Borrower is John E. King and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

⁹Borrower is Ten-Ninety, Ltd. And William R. Lewis and Dorothy Z. Lucas, Trustees of the Lucas Family Trust